# European Benchmarking Exercise (EBE) for Private Securitisations

Report of H2-2024 Results

18 September 2025

# Content

# 1. Executive Summary

- This report is part of the European Benchmarking Exercise (“EBE”), a market-led initiative organised by AFME, EDW and TSI.
- Its purpose is to highlight the quality and usefulness of disclosure in the European private cash securitisation market, both ABCP and balance-sheet financed, in order to assist market participants and reassure supervisors of the high standards of transparency that can be achieved in this market.
- CLOs, synthetic securitisations and public ABS are out of scope.
- This report provides aggregated, transaction-level data gathered on **a voluntary basis** from 12 banks across 6 countries (for background information, please see Appendix II).
- The overall market is currently estimated at least €249.6bn of Total Commitments. The data received for the purposes of this report covers €87bn of Commitments.
- Private securitisations backed by **Trade Receivables and Auto Loans/Leases** make up around **73% of the market**. If we also include Consumer Loans and Equipment Leasing, the 4 asset classes represent 87% of the market.
- The majority of transactions were initiated after the Securitisation Regulation entered into force in January 2019. Committed Amounts of existing transactions which started before 2019 have stayed flat (2000-2008) or have decreased by 9% (2009-2018).
- **AAA-rated Commitments** remained stable at **EUR 24bn**, while A-rated Commitments increased by 27%. In respect of **Seller Ratings**, **BBB** remains the dominant rating with a **30% share**. If we exclude transactions which are not rated (NR) or undisclosed, the BBB-share amounts to 36% and the share of BBB and lower ratings amounts to 65%. This shows that private cash securitisations provide a cost-effective means of financing, especially for lower-rated sellers.
- **87.2%** of the **rated Committed Amounts** are in the range of **A or better,** which is almost the same share as in the previous period (87.9%).
- This is the eighth in a series of such reports to be published biannually over time. All amounts are in million EUR. It presents data covering the last six months of 2024 (H2-2024).

# 2. Overview (1/4)

**Table 1 – Overview**

| | | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of Participants | # | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 0.0% |
| Number of Commitments | # | 637 | 595 | 610 | 610 | 556 | 525 | 527 | 504 | 7.1% |
| Number of Transactions | # | 453 | 435 | 457 | 443 | 433 | 412 | 387 | 404 | 4.1% |
| Committed Amount | Million EUR | 86,841 | 79,288 | 79,424 | 78,590 | 73,182 | 67,241 | 65,064 | 62,814 | 9.5% |
| Funded Amount | Million EUR | 64,112 | 60,197 | 59,111 | 57,748 | 60,502 | 56,400 | 53,009 | 50,205 | 6.5% |
| Utilisation | % | 73.8% | 75.9% | 74.4% | 73.5% | 82.7% | 83.9% | 81.5% | 80.0% | -2.8% |
| Total Asset Amount | Million EUR | 220,265 | 207,646 | 203,859 | 195,524 | 184,159 | 183,326 | 173,016 | 177,329 | 6.1% |
| **Based on delivered data:** | | | | | | | | | | |
| Estimated Market Size | Million EUR | 249,634 | 232,236 | 231,040 | 209,400 | 195,669 | 194,784 | 183,830 | 188,412 | 7.5% |

$\Delta_P$=growth in last period

- Since June 2021, we have seen a solid annualised growth of 11% in **Committed Amount**. After constant figures over the last year, a substantial increase in Committed Amount was recorded again with 9.5% in the last period. Additionally, the **Funded Amount** has increased stronger again with 6.5%.

- **Utilisation** went slightly down again (from 75.9% to 73.8%) and is still on a very low level when looking at the whole time series.

- The **Total Asset Amount** is €220.3bn (+6.1%).

- The **Estimated Market Size,** i.e. available funding, increased from €232bn to almost €250bn. It is calculated from the **Total Asset Amount** based on the assumption of Average Credit Enhancement: 15% and Average Utilisation: 75% (see Glossary).

- Bottom line, after a relatively stable period, the market increased again in H2 2024.

# 2. Overview (2/4)

### Table 2 – Funding Type (Committed Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| ABCP | 74,922 | 68,889 | 69,833 | 69,635 | 65,235 | 59,412 | 57,491 | 55,524 | 9% |
| BS | 11,919 | 10,399 | 9,591 | 8,954 | 7,947 | 7,829 | 7,573 | 7,291 | 15% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,815** | 10% |

$\Delta_P$=growth in last period

### Table 3 – Evolution of STS share (Committed Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| STS share (in % by Committed Amount) | 61.6% | 63.2% | 61.2% | 58.6% | 56.6% | 56.7% | 55.0% | ND | -3% |
| Committed Amounts | 53.521 | 50.084 | 48.571 | 46.090 | 41.452 | 38.140 | 35.784 | ND | 7% |
| No. of STS commitments | 387 | 371 | 366 | 356 | 305 | 275 | 256 | ND | 4% |

$\Delta_P$=growth in last period

- The 9.5% increase of the overall Committed Amount is mainly driven by the increase in ABCP funding (€6bln), which represents the major share of the Committed Amount. However, the balance sheet funding has also increased by a significant 15% (€1.5bln).

- The STS share of the transactions reported a slight decrease for the first time since the initiation of the EBE, while the Committed Amount continued to increase. Possible reasons are that older transactions are not re-structured for STS anymore and a large new non-STS deal within the EBE-sample (see also page 7).

- However, the absolute number of STS commitments has grown further by 4%.

# 2. Overview (3/4)

**Table 4 – Asset Type (Committed Amounts)**

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | 50,904 | 45,684 | 46,784 | 47,505 | 42,523 | 40,682 | 38,966 | 35,689 | 11% |
| Auto Loan or Leasing | 12,918 | 13,075 | 11,986 | 11,023 | 11,132 | 10,162 | 11,187 | 13,985 | -1% |
| Equipment Leasing | 6,692 | 6,130 | 5,598 | 4,830 | 5,096 | 4,327 | 4,183 | 3,417 | 9% |
| Consumer Loans | 5,087 | 4,879 | 5,580 | 5,115 | 4,891 | 4,704 | 3,760 | 3,197 | 4% |
| Diverse | 11,238 | 9,520 | 9,476 | 10,117 | 9,540 | 7,366 | 6,968 | 6,527 | 22% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,815** | **10%** |

$\Delta_P$=growth in last period

- Looking at the asset classes, the rise in Committed Amounts (9.5%) can be attributed to the 11% increase in the biggest asset class, namely Trade Receivables.
- The commitments in respect of Auto Loans/Leasing remained relatively flat (-1%), while Equipment Leasing commitments increased by 9%.
- Lastly, substantial increase (22%) was observed in the "Diverse" bucket which represents other Asset Classes than the ones listed in Table 4. See slide 15 for more details.

# 2. Overview (4/4)

### Table 5 – Regional Distribution (Committed Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Germany | 22,427 | 20,751 | 19,644 | 18,573 | 17,482 | 16,286 | 15,886 | 16,006 | 8% |
| France | 17,614 | 12,062 | 12,527 | 13,468 | 11,903 | 11,142 | 11,113 | 10,115 | 46% |
| Italy | 13,701 | 13,325 | 11,833 | 11,564 | 11,165 | 10,580 | 10,052 | 8,541 | 3% |
| UK | 10,203 | 10,277 | 13,503 | 14,185 | 10,653 | 9,263 | 9,029 | 9,466 | -1% |
| other EU27 | 6,642 | 7,573 | 10,117 | 9,789 | 9,884 | 9,174 | 8,276 | 7,926 | -12% |
| other non-EU27 | 12,220 | 11,626 | 8,547 | 8,619 | 8,693 | 8,435 | 8,204 | 8,323 | 5% |
| ND | 4,034 | 3,675 | 3,251 | 2,393 | 3,403 | 2,361 | 2,504 | 2,437 | 10% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,814** | 10% |

$\Delta_P$=growth in last period

### Table 6 – Currency Distribution Type (Committed Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| EUR | 63,371 | 59,225 | 57,292 | 55,954 | 53,591 | 49,630 | 47,301 | 46,543 | 7% |
| GBP | 12,045 | 10,663 | 11,474 | 11,460 | 9,800 | 8,489 | 8,707 | 7,876 | 13% |
| USD | 9,108 | 8,126 | 9,433 | 9,922 | 8,109 | 7,498 | 7,511 | 6,813 | 12% |
| Others | 2,317 | 1,274 | 1,225 | 1,254 | 1,683 | 1,624 | 1,545 | 1,583 | 82% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,814** | **10%** |

$\Delta_P$=growth in last period

- French-seller transactions register a substantial growth of 46% which is mainly driven by one large new transaction.
- German-seller transactions show another solid increase of 8% over the observed period (vs 6% in H1 2024).
- On the contrary , other EU27-seller transactions show a 12% decrease.
- While Committed Amounts in EUR, GBP and USD have only increased by approximately 10%, Committed Amounts in other currencies have increased significantly in relative terms by 82%. However, the absolute value remained comparably low.

# 3. The Market (1/2)

### Table 7 – Asset Type Distribution (Total Asset Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | 91,183 | 90,176 | 82,606 | 80,295 | 84,240 | 92,053 | 88,097 | - | 1% |
| Auto Loan or Leasing | 75,215 | 66,471 | 68,330 | 63,189 | 48,889 | 44,477 | 46,711 | - | 13% |
| Consumer Loans | 11,687 | 11,841 | 11,995 | 9,098 | 9,307 | 9,233 | 8,321 | - | -1% |
| Equipment Leasing | 9,067 | 8,612 | 8,474 | 7,569 | 7,981 | 6,743 | 6,359 | - | 5% |
| Diverse | 33,113 | 30,546 | 32,454 | 35,373 | 33,742 | 30,820 | 23,528 | - | 8% |
| **Total** | **220,265** | **207,646** | **203,859** | **195,524** | **184,159** | **183,326** | **173,016** | - | **6%** |

$\Delta_P$=growth in last period

- While Committed Amounts have increased by 9.5% , the Total Asset Amount has also risen by 6%.
- The biggest increase in Total Asset Amount was recorded for Auto Loans and Leasing (13%), despite the fact that the Committed Amount decreased by 1%. This likely indicates additional syndicated transactions of this asset type which tap into parts of the market which are not directly reported by the EBE participants.

# 3. The Market (2/2)

### Table 8 – Seller Country Distribution (Total Asset Amount)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Germany | 67,263 | 63,619 | 61,306 | 59,004 | 47,784 | 45,132 | 41,355 | - | 6% |
| France | 38,411 | 28,304 | 27,366 | 26,905 | 27,019 | 21,709 | 21,926 | - | 36% |
| Italy | 28,922 | 20,322 | 16,453 | 18,327 | 18,871 | 16,879 | 15,019 | - | 42% |
| other EU27 | 19,441 | 20,499 | 19,734 | 19,385 | 18,036 | 16,382 | 14,855 | - | -5% |
| UK | 29,061 | 31,158 | 36,275 | 33,543 | 32,568 | 28,230 | 31,165 | - | -7% |
| other non-EU27 | 27,589 | 31,339 | 29,698 | 27,653 | 25,916 | 36,352 | 33,327 | - | -12% |
| ND | 9,577 | 12,405 | 13,028 | 10,706 | 13,966 | 18,642 | 15,369 | - | -23% |
| **Total** | **220,265** | **207,645** | **203,859** | **195,523** | **184,159** | **183,326** | **173,016** | **177,329** | **6%** |

$\Delta_P$=growth in last period

- Germany as the biggest Seller Country increased by 6%. Over the entire course of the EBE (2021-2024), German Sellers have added over €25bn in assets.
- French and Italian Sellers recorded significant increases with 36% and 42% respectively. Italy is now nearly on par with the UK as the third-largest seller (whereas the Committed Amount is already higher for Italy, see Table 5).
- UK Sellers experienced a decrease of 7% and fell below the threshold of €30bn for the second time since H1 2022.

# 4. Simple, Transparent and Standardised (1/2)

### Table 9 – All Commitments by Transaction Start Date

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| 2000-2008 | 5,767 | 5,743 | 6,103 | 5,645 | 6,256 | 5,981 | 5,731 | 5,196 | 0% |
| 2009-2018 | 33,756 | 37,014 | 39,838 | 41,988 | 39,865 | 39,651 | 41,205 | 41,562 | -9% |
| 2019+ | 47,317 | 36,531 | 33,483 | 30,956 | 27,061 | 21,609 | 18,129 | 16,056 | 30% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,814** | **10%** |

$\Delta_P$=growth in last period

### Table 10 – STS Commitments by Transaction Start Date

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| 2000-2008 | 4,215 | 4,251 | 4,486 | 4,179 | 4,351 | 4,241 | 3,547 | 3,092 | -1% |
| 2009-2018 | 23,159 | 25,108 | 27,158 | 27,139 | 24,589 | 23,368 | 23,466 | 18,561 | -8% |
| 2019+ | 26,147 | 20,724 | 16,927 | 14,772 | 12,513 | 10,531 | 8,771 | 6,880 | 26% |
| **Total** | **53,521** | **50,082** | **48,570** | **46,089** | **41,452** | **38,140** | **35,784** | **28,533** | **7%** |

$\Delta_P$=growth in last period

- Committed Amounts of existing transactions which have started before 2019 have stayed flat (2000-2008) or have decreased by 9% (2009-2018) respectively.
- Committed Amounts of transactions issued from 2019 onwards have increased by a remarkable 30% or almost EUR 11bn, while Committed Amounts of transactions issued before 2019 decreased by around €3bn.
- Committed Amounts of existing STS-transactions which have started before 2019 have also decreased.
- STS Commitments for transactions issued in 2019 onwards increased again significantly by 26% or over €5bn.

# 4. Simple, Transparent and Standardised (2/2)

**Table 11 – STS Share by Asset Type**

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | 74.7% | 75.6% | 75.6% | 72.6% | 68.8% | 66.9% | 64.5% | ND | -1% |
| Auto Loan or Leasing | 65.2% | 68.9% | 67.5% | 59.2% | 64.6% | 64.6% | 62.8% | ND | -5% |
| Equipment Leasing | 71.5% | 77.9% | 70.2% | 71.4% | 66.4% | 71.0% | 60.2% | ND | -8% |
| Consumer Loans | 26.1% | 11.3% | 2.7% | 4.8% | 4.5% | 2.6% | 3.2% | ND | 131% |
| Other | 8.7% | 12.5% | 10.7% | 13.6% | 14.4% | 2.6% | 3.2% | ND | -30% |
| **Total** | **61.6%** | **63.2%** | **61.2%** | **58.6%** | **56.6%** | **56.7%** | **55.0%** | **ND** | **-3%** |

$\Delta_P$=growth in last period

- The STS share decreased for all three major asset types. While the STS share for Trade Receivables almost stayed flat (-1%), Auto Loan or Leasing and Equipment Leasing decreased by 5% and 8% respectively.
- However, the STS Committed Amounts increased by 7%, see Table 10.
- The STS share of Consumer Loans jumped further from 11.3% to 26.1% due to a large deal which has obtained the STS label. Nevertheless, it is still well below the share for the other major asset classes.

# 5. Transaction and Seller Rating (1/3)

### Table 12 – Transaction Rating

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 23,982 | 24,000 | 20,914 | 22,776 | 16,293 | 15,198 | 14,543 | 12,707 | 0% |
| AA | 30,319 | 28,260 | 28,743 | 26,749 | 25,744 | 26,781 | 25,235 | 21,529 | 7% |
| A | 16,608 | 13,081 | 16,207 | 15,427 | 18,938 | 14,697 | 15,527 | 13,180 | 27% |
| BBB | 10,126 | 8,691 | 8,904 | 9,687 | 8,355 | 7,461 | 6,487 | 6,053 | 17% |
| BB and lower | 279 | 198 | 195 | 255 | 292 | 361 | 289 | 321 | 41% |
| Undisclosed | 5,527 | 5,057 | 4,460 | 3,695 | 3,559 | 2,743 | 2,983 | 8,025 | 9% |
| **Total** | **86,841** | **79,287** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,815** | **10%** |

$\Delta_P$=growth in last period

### Table 13 – Transaction Rating Distribution

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 27.6% | 30.3% | 26.3% | 29.0% | 22.3% | 22.6% | 22.4% | 20.2% | -9% |
| AA | 34.9% | 35.6% | 36.2% | 34.0% | 35.2% | 39.8% | 38.8% | 34.3% | -2% |
| A | 19.1% | 16.5% | 20.4% | 19.6% | 25.9% | 21.9% | 23.9% | 21.0% | 16% |
| BBB | 11.7% | 11.0% | 11.2% | 12.3% | 11.4% | 11.1% | 10.0% | 9.6% | 6% |
| BB and lower | 0.3% | 0.2% | 0.2% | 0.3% | 0.4% | 0.5% | 0.4% | 0.5% | 29% |
| Undisclosed | 6.4% | 6.3% | 5.6% | 4.7% | 4.9% | 4.1% | 4.6% | 14.4% | 0% |
| **Total** | **100,0%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | |

$\Delta_P$=growth in last period

- After some volatile periods, AAA-ratings stayed stable in H2 2024. The AAA commitments are again at EUR 24bn.
- The lower rated commitments with ratings of A-, BBB- and BB- have increased significantly. Even though BB and lower rated commitments increased by 41%, they still record a low absolute value. However, also A-rated and BBB-rated commitments increased by 27% and 17% respectively.
- The AAA share decreased again below 30%, while the share of A-ratings increased to almost 20%.
- Looking only at Rated Commitments, 87.2% of the rated Committed Amounts are carrying a rating of A or better, which is almost same share as in the previous period (87.9%).

# 5. Transaction and Seller Rating (2/3)

### Table 14 – Transaction Rating (Trade Receivables)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 13,586 | 14,052 | 12,940 | 15,601 | 8,477 | 7,652 | 6,470 | 4,601 | -3% |
| AA | 19,872 | 18,162 | 19,588 | 17,696 | 18,380 | 20,395 | 19,289 | 14,539 | 9% |
| A | 10,280 | 7,771 | 8,483 | 8,556 | 10,924 | 8,168 | 8,666 | 9,850 | 32% |
| BBB | 4,896 | 3,856 | 4,043 | 3,945 | 2,976 | 2,838 | 2,737 | 2,480 | 27% |
| BB and lower | 279 | 198 | 195 | 255 | 292 | 361 | 289 | 321 | 41% |
| Undisclosed | 1,991 | 1,645 | 1,534 | 1,452 | 1,474 | 1,268 | 1,515 | 3,898 | 21% |
| **Total** | **50,904** | **45,684** | **46,783** | **47,505** | **42,523** | **40,682** | **38,966** | **35,689** | **11%** |

$\Delta_P$=growth in last period

### Table 15 – Transaction Rating Distribution (Trade Receivables)

| | 2024-06 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 26.7% | 30,8% | 27,7% | 32,8% | 19,9% | 18,8% | 16,6% | 12,9% | -13% |
| AA | 39.0% | 39,8% | 41,9% | 37,3% | 43,2% | 50,1% | 49,5% | 40,7% | -2% |
| A | 20.2% | 17,0% | 18,1% | 18,0% | 25,7% | 20,1% | 22,2% | 27,6% | 19% |
| BBB | 9.6% | 8,4% | 8,6% | 8,3% | 7,0% | 7,0% | 7,0% | 6,9% | 14% |
| BB and lower | 0.5% | 0,4% | 0,4% | 0,5% | 0,7% | 0,9% | 0,7% | 0,9% | 26% |
| Undisclosed | 3.9% | 3,6% | 3,3% | 3,1% | 3,5% | 3,1% | 3,9% | 10,9% | 9% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | |

$\Delta_P$=growth in last period

- The increase in the lower rating categories (BB and below) for trade receivables is broadly in line with the overall rise in these rating categories.
- Trade Receivables have a relatively high share of undisclosed ratings (21%).
- With respect to Trade Receivables commitments, 89.4% of rated transactions have ratings A to AAA, which is a slightly lower share compared to H1 2024 (90.8%).
- Compared to the overall distribution (Table 13), Trade Receivables transactions tend to have more AA ratings (39.0% vs. 34.9%) and less BBB ratings (9.6% vs. 11.7%).

# 5. Transaction and Seller Rating (3/3)

### Table 16 – Seller Rating Distribution (nominal)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 3,392 | 2,918 | 1,002 | 1,081 | 812 | 886 | 868 | 1,676 | 16% |
| AA | 3,155 | 3,770 | 1,491 | 413 | 424 | 20 | 20 | 815 | -16% |
| A | 18,639 | 18,683 | 9,044 | 7,552 | 5,499 | 4,984 | 4,252 | 10,267 | 0% |
| BBB | 25,762 | 26,953 | 28,289 | 29,244 | 30,616 | 27,712 | 26,432 | 27,023 | -4% |
| BB and lower | 21,200 | 14,674 | 14,184 | 14,319 | 12,573 | 13,935 | 13,283 | 14,332 | 44% |
| NR or undisclosed | 14,693 | 12,288 | 25,414 | 25,980 | 23,258 | 19,705 | 20,208 | 8,701 | 20% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,815** | **10%** |

$\Delta_P$=growth in last period

### Table 17 – Seller Rating Distribution (relative)

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| AAA | 3.9% | 3,7% | 1.3% | 1.4% | 1.1% | 1.3% | 1.3% | 2.7% | 6% |
| AA | 3.6% | 4,8% | 1.9% | 0.5% | 0.6% | 0.0% | 0.0% | 1.3% | -24% |
| A | 21.5% | 23,6% | 11.4% | 9.6% | 7.5% | 7.4% | 6.5% | 16.3% | -9% |
| BBB | 29.7% | 34,0% | 35.6% | 37.2% | 41.8% | 41.2% | 40.6% | 43.0% | -13% |
| BB and lower | 24.4% | 18,5% | 17.9% | 18.2% | 17.2% | 20.7% | 20.4% | 22.8% | 32% |
| NR or undisclosed | 16.9% | 15,5% | 32.0% | 33.1% | 31.8% | 29.3% | 31.1% | 13.9% | 9% |
| **Total** | **100%** | **100,0%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | |

$\Delta_P$=growth in last period

- There seems to be a switch of 16% from AA-rated to AAA-rated Sellers.
- Further, BB and lower rated Sellers increased by 44% (€9.5bn) due to negative rating migrations.
- Despite the increase in the BB and lower rated segments, BBB remains the dominant rating with a 30% share. If we exclude transactions which are not rated (NR) or undisclosed, the BBB-share amounts to 36% and the share of BBB- and lower ratings amounts to 65%.

# 6. Asset Types (1/2)

### Table 18 – Asset Type Distribution

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Auto Loan or Leasing | 12,918 | 13,075 | 11,986 | 11,023 | 11,132 | 10,162 | 11,187 | 13,985 | -1% |
| Credit-Card Receivables | 1,356 | 1,165 | 1,413 | 1,139 | 1,036 | 785 | 981 | 766 | 16% |
| Commercial Mortgages | 429 | 268 | 359 | 358 | 354 | 535 | 401 | 133 | 60% |
| Consumer Loans | 5,087 | 4,879 | 5,580 | 5,115 | 4,891 | 4,704 | 3,760 | 3,197 | 4% |
| Equipment Leasing | 6,692 | 6,130 | 5,598 | 4,830 | 5,096 | 4,327 | 4,183 | 3,417 | 9% |
| Floorplan Financing | 730 | 827 | 574 | 524 | 698 | 699 | 350 | 650 | -12% |
| SME Loans | 939 | 991 | 831 | 1,411 | 705 | 231 | 113 | 23 | -5% |
| Mixed | - | - | - | 138 | 135 | - | 143 | 140 | |
| Other | 4,324 | 3,552 | 3,976 | 3,508 | 2,970 | 2,621 | 2,332 | 2,283 | 22% |
| Residential Mortgages | 3,460 | 2,718 | 2,323 | 3,039 | 3,643 | 2,495 | 2,648 | 2,532 | 27% |
| Trade Receivables | 50,904 | 45,684 | 46,784 | 47,505 | 42,523 | 40,682 | 38,966 | 35,689 | 11% |
| **Total** | **86,841** | **79,288** | **79,424** | **78,590** | **73,182** | **67,241** | **65,064** | **62,815** | **10%** |

$\Delta_P$=growth in last period

- The top-2 asset classes, namely Trade Receivables and Auto Loans/Leases make up 73% of the observed market.
- If we also include Consumer Loans and Equipment Leasing, these 4 asset classes alone make up 87% of the market.
- Compared to the previous period, these shares have remained stable.
- The share of SME loan-backed financings have also stayed relatively stable after some volatile periods.
- Trade Receivables have increased by 11%.

# 6. Asset Types (2/2)

### Table 19 – Utilisation for the Main Asset Types

| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | 67% | 72% | 69% | 68% | 81% | 82% | 80% | 77% | -7% |
| Auto Loan or Leasing | 91% | 85% | 91% | 92% | 93% | 91% | 89% | 89% | 7% |
| Equipment Leasing | 91% | 92% | 93% | 94% | 91% | 91% | 89% | 92% | -1% |
| Consumer Loans | 82% | 82% | 81% | 76% | 81% | 88% | 85% | 83% | 0% |
| **All Asset Types** | **74%** | **76%** | **74%** | **74%** | **83%** | **82%** | **80%** | **85%** | -3% |

$\Delta_P$=growth in last period

### Table 20 – Funded Amount for the Main Asset Types

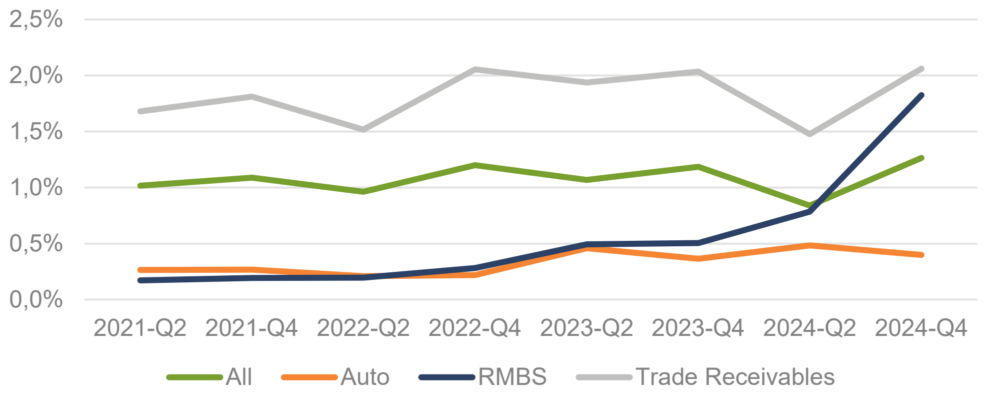
| | 2024-12 | 2024-06 | 2023-12 | 2023-06 | 2022-12 | 2022-06 | 2021-12 | 2021-06 | $\Delta_P$ |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | 34,326 | 32,667 | 32,113 | 32,255 | 34,484 | 33,185 | 31,129 | 27,417 | 5% |
| Auto Loan or Leasing | 11,697 | 11,175 | 10,850 | 10,120 | 10,322 | 9,261 | 9,990 | 12,448 | 5% |
| Consumer Loans | 4,180 | 4,002 | 4,501 | 3,912 | 3,950 | 4,122 | 3,202 | 2,655 | 4% |
| Equipment Leasing | 6,074 | 5,642 | 5,221 | 4,535 | 4,613 | 3,924 | 3,732 | 3,155 | 8% |
| Other Types | 7,836 | 6,711 | 6,427 | 6,926 | 7,133 | 5,908 | 4,956 | 4,530 | 17% |
| **Total** | **64,112** | **60,197** | **59,112** | **57,748** | **60,502** | **56,400** | **53,009** | **50,205** | **7%** |

$\Delta_P$=growth in last period

- In H1-2023 we saw a significant drop in Utilisation (74% vs 83% in H2 2022). It seems to have stayed stable since then.
- Utilisation for Trade Receivables decreased by 7% to under 70% again, while Auto Loan or Leasing went up by 7%. Hence, both asset classes reversed the trend of the previous period.
- Overall, the Funded Amount increased again by 7%. With it, all major asset classes also increased by about 5%.
- Also, in the "Other Types" bucket, there was an increase of 17%, indicating a substantial growth in the smaller segments of the market.

# 7. Delinquencies

**Figure 1 – Dynamic Delinquency Ratio 90 days**




- Overall, 90+ days Delinquencies, i.e. technically defaulted assets, have slightly increased from 0.8% in H1 2024 to 1.3% in H2 2024.

- The share of Committed Amounts in RMBS is relatively low both within the sample and compared to the overall RMBS market.

- Compared to the other asset classes, Auto Loans/Leasing was the only asset class to see a decline (0.4%) in the current period.

# 8. Conclusion

- This is the eighth EBE report on private securitisation in Europe and presents data covering the last six months of 2024 (H2 2024).
- In this time period, the Estimated Market Size increased by 7.5% and the Committed Amount increased by 9.5%.
- This is due to the increase in ABCP funding (€6bn), which represents the major share of the Committed Amount, and the 15% increase in balance sheet funding (€1.5bn) too.
- The STS share of the transactions reported a slight decrease (3%) for the first time since the initiation of the EBE. However, the absolute number of STS commitments has grown by 4%.
- There was a drop in the utilisation rate from 75.9% to 73.8% over this period. Compared to 2021 and 2022, utilisation remains suppressed. Again, this lag is mostly due to Trade Receivables which fell below a 70% utilisation rate, which is lower than the utilisation rate observed in the other asset classes.
- We conclude that despite the various existing macroeconomic challenges, the private securitisation market in Europe keeps growing.
- As mentioned above, the report is produced voluntarily by leading market participants. It demonstrates their strong commitment to providing useful data of good quality and reassures other market participants, supervisors and policymakers of the high standard of transparency that can be achieved in this market. The information set out above therefore provides a unique insight into the private cash securitisation market and appears even more topical now, given the European Commission's package of securitisation reforms, which was published on 17 June 2025 and includes key proposals to amend (among else) the transparency and disclosure framework in the EU.

# 9. Contact Details

afme/ Finance for Europe

Shaun Baddeley
Shaun.Baddeley@afme.eu

Maria Pefkidou
Maria.Pefkidou@afme.eu

EUROPEAN DATAWAREHOUSE

Dr. Christian Thun
christian.thun@eurodw.eu

Dr. Ludovic Thebault
ludovic.thebault@eurodw.eu

Jiamin Lou
jiamin.lou@eurodw.eu

TRUE SALE INTERNATIONAL

Jan-Peter Hülbert
jan-peter.huelbert@tsi-gmbh.de

Dr. Jürgen Brust
juergen.brust@tsi-gmbh.de

Peter Grijsen
peter.grijsen@tsi-gmbh.de

# Appendix I: Glossary

- **Asset Types:** These are in line with the ESMA categorisation for the disclosure templates.
- **Committed Amount:** The aggregate committed amount which was reported by the participating banks as actual current commitments.
- **Credit Enhancement:** Estimated average share of the Total Commitments which serves as credit enhancement. The Credit Enhancement was estimated for this and all preceding reports with 15%.
- **Delinquencies:** Balance of receivables due but unpaid for a certain period. This is in line with the ESMA definition for the disclosure templates.
- **Estimated Market Size:** As explained in previous reports, we have estimated the market size based on the inferred asset value, an assumed average credit enhancement of 15% and an assumed Utilisation of 75% (see below under "Utilisation"). The calculation is
  Estimated Market Size: = Total Asset Amount*(1- average credit enhancement)/average utilisation
- **Funded Amount:** The aggregate funded amount, which was reported by the participating banks as actual, currently outstanding financing amounts.
- **Other-EU27:** All further not explicitly mentioned EU countries.
- **Other non-EU27:** All further not explicitly mentioned Non-EU countries.
- **Total Asset Amount:** This is the total transaction volume including non-EBE participants based on reported information on syndication. Note: The transaction level data reported includes syndicated transactions, but not all banks participating in such syndicates also participate in the EBE.
- **Total Commitments:** Estimated Market Size; calculated as Total Funded Amount divided by estimated Utilisation.
- **Total Funded Amount:** Estimated funded amount of the market, calculated by the Total Asset Amount times (1-Credit Enhancement).
- **Utilisation:** Estimated share of drawn amounts under the Total Commitments. The assumption of the Utilisation corresponds to the reported Utilisations (Funded Amount/Committed Amount). As the reported Utilisation was on average at 74.5% over the last four periods, for the purpose of deriving the **Estimated Market Size** we have decided to assume the average utilisation for this report to be 75% as in the report before.

# Appendix II: Background, Scope and Objectives

- Regulatory background: The European Securitisation Regulation (EU) 2017/2402 (“SECR”) came into force on the 1st of January 2019, and it created a very detailed and stringent regulatory framework. It has been acknowledged (also by the EBA) as being the global “gold standard”, and as a result securitisation is the first uniformly regulated financial product throughout the EU.

- Disclosure & Transparency: Considering the far-reaching transparency and disclosure obligations (which have the force of law) under Article 7 of the SECR, securitisation is also the most transparent of fixed income financial products. The nature and scope of information to be provided by issuers and sponsor banks to investors are extensive and provide a wide range of possible information to allow investors to undertake due diligence (also a legal requirement under the SECR) including proper analysis for investing in and monitoring securitisation transactions.

- Private Securitisations: The majority of private cash securitisations comprise ABCP and private non-ABCP securitisations. Like public securitisations, they also must comply with the transparency requirements of Article 7 SECR. Financing banks, investors and supervisors receive all information in a standardised format in the same way as for public securitisations, but this information is not made available to the public. Readers should be aware that:
    - On 17 June 2025, the European Commission adopted a legislative proposal which includes (among else) several measures aiming to reform Article 7 SECR. Some of these are the introduction of a lighter template for private transactions for the benefit of supervisors, a requirement for private securitisations to report to repositories and a broader definition of “public securitisation”.
    - In relation to the UK, a consultation on transparency requirements and the associated reporting regime is expected to be launched by the FCA and the PRA in Q4 2025.

- European Benchmark Exercise (EBE): The EBE is a market-led initiative organised by AFME, EDW and TSI, and is supported by the Foundation Project Capital Markets Union (https://stiftungsprojekt-kapitalmarktunion.de/en/) to enhance the quality and usefulness of disclosure by providing aggregated transaction-level data on private cash securitisations (both ABCP and non-ABCP) to supervisors, legislators and the public. Banks active in the European securitisation market (EU27 and UK) have volunteered to provide this data for all securitisations which (i) they have financed directly on their balance sheet or through their ABCP programs and (ii) are not public ABS or synthetic balance sheet securitisations.

- Participants and confidentiality: Twelve banks from six countries (Austria, France, Germany, Italy, Netherlands and the UK) have provided data on a voluntary basis: BayernLB, BNP Paribas, Commerzbank, Credit Agricole, DZ Bank, Helaba, HSBC, ING, LBBW, Natixis, RBI and UniCredit. The data provided has been received only by EDW, and all analysis, aggregation and publication of data has been made on the basis that specific data cannot be identified to the contributing bank or to the underlying transaction.